

THIS INSURANCE

DOCUMENT HAS BEEN PREPARED

EXCLUSIVELY FOR:

Kent J Bulcavage
8311 Williams Ave
Philadelphia, PA 19150-2022

THE FOLLOWING PAGES
CONSTITUTE THE CERTIFICATE.
Please review and keep for your records.





New York Life Insurance Company
51 Madison Avenue, New York, NY 10010

CERTIFICATE

AARP PERMANENT LIFE (GROUP PERMANENT LIFE INSURANCE) (Paid Up At AGE 95)

DEFINED TERMS ARE ALL CAPITALIZED. PLEASE REFER TO THE DEFINITIONS PAGES.

POLICYHOLDER TRUSTEE OF THE AARP LIFE INSURANCE TRUST
POLICY NUMBER AA-67 (the "POLICY")

WE certify that the INSURED becomes insured on the INSURANCE DATE stated below on the Individual Schedule Of Benefits if the initial PREMIUM is paid no later than 31 days after the INSURANCE DATE. Insurance is subject to: (a) the Suicide limitation; (b) the terms and conditions of the POLICY; and (c) OUR underwriting requirements.

INDIVIDUAL SCHEDULE OF BENEFITS

CERTIFICATE NUMBER A8748478
INSURED MEMBER Kent J Bulcavage
ADDRESS 8311 Williams Ave
Philadelphia, PA 19150-2022
DATE OF BIRTH REDACTED
AGE AT ISSUE 64
SEX Male
INSURANCE DATE 10/21/2016
AMOUNT OF INSURANCE \$15,000
PREMIUM \$ 82.50 monthly - automatic bank account deduction
BENEFICIARY First Beneficiary - Evelyn Scott Davis 100%
Second Beneficiary - Anthony Scott 100%

RIGHT TO EXAMINE THE CERTIFICATE FOR 30 DAYS The OWNER will have 30 days from the date of receipt to examine the Certificate. If the OWNER does not wish to keep the Certificate, it must be surrendered to US, or to the agent through whom it was purchased if applicable, within this period. Upon such surrender, WE will return any PREMIUM paid and insurance will be void from the start.

This Certificate replaces all Certificates which were previously issued under the above Certificate Number.

Secretary

President

SCHEDULE
TABLE OF VALUES
AGE AT ISSUE: 64
SEX: Male

<u>At the Anniversary of the INSURANCE DATE</u>	<u>CASH VALUE Per \$1,000 of the Amount of Insurance</u>	<u>Paid-Up Insurance Per \$1,000 of the Amount of Insurance</u>
1	\$0.00	\$0.00
2	0.00	0.00
3	29.93	56.00
4	60.55	110.27
5	91.57	162.40
6	123.00	212.53
7	154.72	260.47
8	186.48	306.20
9	218.07	349.40
10	249.59	390.53
11	281.05	429.73
12	312.44	467.07
13	343.67	502.67
14	374.53	536.33
15	404.79	568.07
16	434.37	597.93
17	463.13	625.93
18	491.10	652.27
19	518.43	677.27
20	545.13	701.00

This table assumes that the required PREMIUMS have been paid to the Anniversary shown and an Accelerated Benefit has not been paid and a loan is not outstanding. CASH VALUES and Paid-Up Insurance amounts at times not shown or where an Accelerated Benefit has been paid or where a loan is outstanding will be furnished upon request. At AGE 105, WE will send a notice to the OWNER stating that the CASH VALUE equals the Amount of Insurance.

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IMPORTANT NOTICE

CERTIFICATE	This Certificate is a summary of the provisions of the POLICY. It should be kept in a safe place. It is not a contract of insurance. Any conflict between the terms of the Certificate and the POLICY will be decided in favor of the POLICY. A copy of the POLICY is available at the Policyholder's office for inspection at any time during business hours. The OWNER should contact US with questions regarding insurance.
CONFORMITY WITH STATE LAWS AND/OR REGULATIONS	Any provision of the POLICY which is in conflict with any law and/or regulation of its Contract State or any applicable extraterritorial law and/or regulation of any other state in which the INSURED and/or OWNER is a resident, is amended to conform to the minimum requirements of such law and/or regulation.
CONTINUATION OF COVERAGE	Except as stated in the When Insurance Ends section, once insurance becomes effective coverage will continue even if: (a) the POLICY with AARP ends; (b) the INSURED ceases to be an AARP member; or (c) the POLICY is amended to end the eligible class of which the INSURED is a member.
DEFERRAL OF PAYMENT	OUR general practice is to pay benefits as soon as reasonably possible. However, WE may defer the payment of the Surrender and/or Loan Benefit for up to six months after receipt of a request for payment. WE will pay interest, at the rate required by state law, compounded annually on the amount of any benefit so deferred. Interest will be paid from the date of deferral until the date the benefit is paid.
ERRORS	Errors or delays in keeping records by US, will: (a) not revoke insurance otherwise in force; (b) not continue insurance which otherwise would have ended; and (c) upon discovery, require fair adjustment of remittances and/or insurance to correct the error.
EXAMINATION	WE, at OUR own expense, have the right and opportunity to examine the medical records of the deceased in order to determine the cause of death.
INCONTESTABILITY	Except for nonpayment of PREMIUMS, WE cannot contest the validity of the insurance or reinstated insurance after it has been in force for two years during the INSURED's lifetime from: (1) the INSURANCE DATE, and (2) the date the insurance is reinstated, if applicable. To contest, WE will only rely upon statements signed by the OWNER in applying for such insurance. A copy of all statements must be furnished to the OWNER or to the beneficiary. Such statements are representations, not warranties.
MISSTATEMENTS	If relevant statements of AGE AT ISSUE or Sex were not accurate for any person: (a) a fair adjustment of remittances and/or insurance will be made; and (b) based upon the facts, WE will decide whether, and what, insurance is valid under the POLICY. If the AGE AT ISSUE or Sex for any person is incorrect but such person would have qualified as an ELIGIBLE MEMBER on the INSURANCE DATE with the correct information, the amount payable under the POLICY will be the amount the PREMIUMS would have purchased at the correct AGE AT ISSUE or Sex.
POLICY CHANGES	The POLICY can be changed: (a) at any time by written agreement between US and the Policyholder; and (b) without the consent of any other person. No agent is authorized to change this Certificate or waive any of its provisions.

PREMIUM

The PREMIUMS are payable to AGE 95 and are guaranteed not to change. Once the required PREMIUMS are paid, insurance becomes fully paid up. No further PREMIUMS are required to remain insured under the POLICY.

If the OWNER changes the payment method or frequency the PREMIUM will change according to the rules on the INSURANCE DATE, as described in the POLICY.

OTHER DETAILS

On all stated days and dates, insurance begins at 12:01 A.M. and insurance ends at midnight as applicable to the INSURED.

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GMR-C-NOTICE

GROUP PERMANENT LIFE INSURANCE

WE will pay a benefit for the: (a) Terminal Illness of the INSURED; (b) death of the INSURED; or (c) Loan and/or Surrender Benefit; in accordance with all of the following:

ACCELERATED BENEFIT

The Accelerated Benefit is available if the INSURED: has a Terminal Illness. "Terminal Illness" is a medical condition where the patient has a life expectancy of 12 months or less, if such condition does not result directly or indirectly from self-inflicted injuries. For the Accelerated Benefit to be paid, WE must receive: (1) a completed, request for the benefit in a form satisfactory to US; and (2) satisfactory proof that the INSURED has a Terminal Illness.

Only one Accelerated Benefit is payable for this Certificate while the INSURED is insured under the POLICY whether insurance is continuous or interrupted. Receipt of the Accelerated Benefit may be taxable. The OWNER is advised to consult with a personal tax advisor to determine how their tax status may be affected.

DEATH BENEFIT

The Death Benefit is payable when the INSURED dies and after WE receive satisfactory proof of the INSURED's death.

WHAT BENEFIT IS PAYABLE

The benefit payable is as follows:

- 1. Accelerated Benefit:** Except as stated below, 50% of the Amount of Insurance in force on the INSURED's life, less 50% of the LOAN BALANCE on the date WE approve the OWNER's request for the Accelerated Benefit. The benefit will be paid in a lump sum. Upon payment of the Accelerated Benefit, the Amount of Insurance, CASH VALUE and any LOAN BALANCE will be reduced by 50%. Future PREMIUMS will be based on the reduced Amount of Insurance.
- 2. Death Benefit:** Except as stated below, the Amount of Insurance in force on the INSURED on the date of the INSURED's death less any LOAN BALANCE and, if death occurs during the GRACE PERIOD, less any PREMIUM due and not paid.

MAXIMUM - Amounts of insurance under this POLICY are not subject to the Maximum provision of other policies issued to the Policyholder by US which limit the total Amount of Insurance for the INSURED.

SUICIDE - If the INSURED dies within the first two years insurance is in force and the death is due to, related to or occurs during: suicide, an attempt at suicide or an intentional self-inflicted injury; WE will only return the PREMIUMS paid for insurance.

BENEFICIARY

Beneficiary(ies) are classed as first, second and so on. Unless otherwise provided in the beneficiary designation, the following benefits will be paid as follows:

1. The Accelerated Benefit will be paid to the OWNER, except if WE have received satisfactory proof of the INSURED's death before such payment is made, then the Death Benefit will be paid as stated below.
2. The Death Benefit will be paid in equal shares to the first beneficiary(ies) who survives the INSURED by 15 days. If no first beneficiary(ies) so survives, payment will be made in equal shares to any second beneficiary(ies) who survives the INSURED by 15 days, and so on. Surviving beneficiary(ies) in the same class will have an equal share in the proceeds otherwise designated for a deceased beneficiary in that class. If no beneficiary is designated or no beneficiary survives the INSURED, the benefit will be payable to the INSURED's estate, or at OUR option to the INSURED's surviving relative(s) in the following order of survival: spouse or domestic partner as defined by law, as applicable; children equally; parents equally; or brothers and sisters equally.

FACILITY OF PAYMENT - WE have the right to pay up to \$250 of the benefit to anyone who has incurred expenses for the INSURED's fatal illness or burial. If a payee is a minor or is, in OUR opinion, not legally able to give a valid receipt for any payment due him or her, payment may be made in monthly installments of up to \$50 each to any person or institution who, in OUR opinion, is caring for or supporting such payee. These monthly installments will continue until the earlier of the date: (a) claim is made by a duly appointed guardian or committee of the payee for the remainder of the benefit, if any; or (b) the full benefit, to which such payee is entitled, has been paid. Such payment will be proper to the extent made.

FORFEITURE OF PAYMENT - No payment will be made to any person(s) if such person(s) is the principal or an accomplice in willfully bringing about the INSURED's death. Payments will be made in accordance with this section as though that person(s) had died before the INSURED.

TRANSFER OF OWNERSHIP

The OWNER can transfer all or any part of incidents of ownership of the insurance.

REQUEST PROCEDURE

To: (a) designate a beneficiary or change a beneficiary designation; and/or (b) transfer ownership; WE must be given a completed, request from the OWNER in a form satisfactory to US. Such request must be approved and recorded by US. After such recording, the request will take effect as of the date it was signed, subject to any payment made or any other action taken by US before the recording. In the case of a transfer of ownership, any incidents of ownership so transferred, shall be transferred on the date the transfer becomes effective.

LOAN BENEFIT

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can obtain a loan from US on the security of the CASH VALUE, if: (a) the OWNER gives US a completed request in a form satisfactory to US; and (b) the loan plus any existing LOAN BALANCE does not exceed 90% of the CASH VALUE.

The effective annual rate of interest on a loan is 8%. The accrued interest on a loan principal is due on each ANNIVERSARY DATE following the date of the loan, except that: No interest will accrue on or after the date the OWNER requests to surrender the insurance as stated in the Surrender Benefit section. If such accrued interest is not paid within 31 days after such ANNIVERSARY DATE, it will be added to and become a part of the loan principal as of such ANNIVERSARY DATE.

The OWNER can repay all or any part of a loan at any time. Failure to repay the loan or the accrued interest on the loan principal will not end insurance, except that: WE will give notice to the OWNER if on any ANNIVERSARY DATE the LOAN BALANCE equals or exceeds the CASH VALUE. If within 31 days after the date of such notice, the OWNER has not reduced the LOAN BALANCE to an amount less than the CASH VALUE, insurance will end.

SURRENDER BENEFIT

Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can surrender all of the insurance and receive the CASH SURRENDER VALUE, if: (a) the OWNER gives US a completed request in a form satisfactory to US; and (b) the INSURED is alive on the date of surrender. All insurance will end as of the date of surrender. The date of surrender is the date WE receive the OWNER's request for surrender.

AA-67
GMR-L/AB

WHEN INSURANCE ENDS

Except as stated in the Waiver of Premium Benefit for Nursing Home Confinement and Non-Forfeiture Values section, the insurance will end on the earlier of:

1. prior to AGE 95, the last day of the INSURANCE PERIOD for which the last PREMIUM has been paid, except that insurance will not end if the PREMIUM is paid within the GRACE PERIOD; or
2. the date insurance ends as stated in the Loan Benefit or Surrender Benefit sections on the Group Permanent Life Insurance page(s).

**WAIVER OF PREMIUM BENEFIT
FOR NURSING HOME CONFINEMENT**

WE will continue the insurance without the payment of PREMIUMS, if:

1. the INSURED is confined in a NURSING HOME at the explicit direction of a physician;
2. the INSURED's confinement in the NURSING HOME has lasted for at least 180 consecutive days;
3. WE receive satisfactory proof that the INSURED has been so confined. Such proof must be received by US within one year after the date such confinement began, except if it is not possible to give such proof within one year after such date, then proof must be given as soon as reasonably possible. Further proof that the INSURED is confined in a NURSING HOME must be provided each year thereafter; and
4. WE approve the benefit.

The Amount of Insurance continued under this benefit is equal to the Amount of Insurance in force on the date the INSURED's NURSING HOME confinement began.

WE will waive the payment of PREMIUMS due on the PREMIUM DUE DATE following the date the INSURED has been confined in the NURSING HOME for 180 consecutive days. Payment of PREMIUMS should continue until WE approve the benefit.

The benefit will end on the earliest of the date:

1. the INSURED is no longer confined in a NURSING HOME;
2. confinement in the NURSING HOME is no longer at the explicit direction of a physician;
3. WE do not receive the required proof that the INSURED remains so confined;
4. no more PREMIUMS are payable; or
5. insurance ends as stated in the Loan Benefit or Surrender Benefit sections on the Group Permanent Life Insurance page(s).

Insurance in force on the date the benefit ends will continue, except as stated on the When Insurance Ends section.

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GMR-L/DL C

NON-FORFEITURE VALUES

**OPTIONS WHEN
INSURANCE ENDS**

If insurance ends and it has no CASH SURRENDER VALUE there are no options available. If insurance has CASH SURRENDER VALUE when it ends, the OWNER can elect to surrender the insurance for its CASH SURRENDER VALUE or the insurance will continue as paid-up insurance.

SURRENDER FOR CASH Subject to the Deferral Of Payment section on the Important Notice page(s), the OWNER can surrender all of the insurance for its CASH SURRENDER VALUE. To do so, the OWNER must: (a) make a request in a form satisfactory to US, no later than 3 months after the date insurance ends; and (b) give up the Certificate.

All insurance will end on the date of surrender. The date of surrender is the date WE receive the OWNER's written request for surrender.

PAID-UP INSURANCE Paid-up insurance begins as of the date WE record the OWNER's notice electing it, or begins on the date insurance ended if later. No more PREMIUMS are due for this insurance. It is payable to the beneficiary when WE have proof that the INSURED died while this paid-up insurance option was in effect.

The amount of paid-up insurance is as stated in the Table Of Values on the Schedule page(s). The amount is calculated on the basis of: (a) the INSURED's AGE AT ISSUE; and (b) the period of time such insurance was continuously in force under the POLICY.

The amount of paid-up insurance is calculated as of the PREMIUM DUE DATE after insurance ends. The calculation is made by applying the CASH SURRENDER VALUE at the net single premium rate for the INSURED's AGE on that date. In most cases, this amount will be less than the Amount of Insurance that ended. After this paid-up insurance goes into effect, no benefits from riders will be provided.

Paid-up insurance can be surrendered at any time. It has CASH VALUE and loan value. Its CASH VALUE will be determined on a basis consistent with the basis used to determine CASH VALUE under the POLICY. All insurance will end on the date of surrender. The date of surrender is the date WE receive the OWNER's written request for surrender.

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GMR-NFV

DEFINITIONS

AGE AGE means the INSURED's AGE AT ISSUE plus the number of complete years from the INSURANCE DATE.

AGE AT ISSUE AGE AT ISSUE means the INSURED's attained age on the date that the Enrollment Form was signed; or, if this Certificate was issued as an exchange from another Certificate, AGE AT ISSUE will be determined in accordance with any applicable provisions of the Certificate being exchanged.

ANNIVERSARY DATE ANNIVERSARY DATE means the annual reoccurrence of the INSURANCE DATE.

CASH VALUE CASH VALUE means the amount stated for selected years in the Table Of Values on the Schedule page(s). Straight line interpolation will determine the CASH VALUE at times between Anniversaries. The amount is calculated on the basis of: (a) the INSURED's AGE AT ISSUE; and (b) the period of time such insurance was continuously in force under the POLICY.

CASH SURRENDER VALUE	CASH SURRENDER VALUE means the amount of CASH VALUE less any LOAN BALANCE.
ELIGIBLE MEMBER	ELIGIBLE MEMBER means a person who is: (a) a member of AARP; (b) between AGE 45 and AGE 80, inclusive; and (c) a legal resident of the fifty states of the United States of America, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or Guam; or a person who is insured under another Group Life Insurance policy issued by US to the Policyholder, when the OWNER exercises the Option To Buy or Option To Exchange Insurance section of said other group policy.
GRACE PERIOD	GRACE PERIOD means the 31 day period that begins on any PREMIUM DUE DATE if the PREMIUM due on such date is not yet paid. During the GRACE PERIOD, the insurance will be continued. However, if the PREMIUM due on the PREMIUM DUE DATE is not paid by the end of the GRACE PERIOD, insurance will lapse and end, except as stated in the Non-Forfeiture Values provision.
INSURANCE DATE	INSURANCE DATE means the date that insurance under the POLICY takes effect, subject to the initial PREMIUM being paid.
INSURANCE PERIOD	INSURANCE PERIOD means the span of time from a PREMIUM DUE DATE through the day before the next PREMIUM DUE DATE, during which insurance continues, if the PREMIUM for such span of time is paid.
INSURED	INSURED means the person who: (a) was an ELIGIBLE MEMBER on the INSURANCE DATE; (b) became insured under the POLICY, as approved by US; and (c) remains insured under the POLICY.
LOAN BALANCE	LOAN BALANCE means the sum of all unpaid loans increased by accrued interest on a daily basis.
NURSING HOME	<p>NURSING HOME means a facility that: (a) is operated pursuant to law; (b) is approved for payment of Medicare benefits or qualified to receive such approval, if so requested; (c) is primarily engaged in providing, aside from room and board accommodation, skilled nursing care under the supervision of a duly licensed physician; (d) provides continuous 24-hours-a-day nursing service by or under the supervision of a registered professional nurse (R.N.); and (e) maintains a daily medical record of each patient.</p> <p>NURSING HOME does not include a home or facility: (a) used primarily for rest; (b) for the care of drug addicts or alcoholics; (c) for the care and treatment of mental diseases or disorders; or (d) for custodial care.</p>
OUR	OUR means New York Life Insurance Company.
OWNER	OWNER means the person who has all rights of ownership for the insurance. Unless otherwise stipulated, on the INSURANCE DATE the OWNER will be the INSURED.
POLICY	POLICY means the Group Policy, as shown on the face page of this Certificate, issued to the Policyholder by US.
PREMIUM	PREMIUM means the applicable full periodic payment toward the insurance coverage, which must be paid for insurance to take effect on the INSURANCE DATE and/or for insurance to continue in force under the POLICY. PREMIUM is due on each PREMIUM DUE DATE.

PREMIUM DUE DATE PREMIUM DUE DATE means the following dates by which the PREMIUM must be received: (a) initially the INSURANCE DATE; (b) thereafter, until AGE 95, based upon the mode of payment elected by the OWNER and approved by US, the annual, semiannual, quarterly or monthly reoccurrence of the INSURANCE DATE.

US US means New York Life Insurance Company.

WE WE means New York Life Insurance Company.

THIS CONCLUDES THE CERTIFICATE.

New York Life is here to help.

For your convenience, you can easily manage your Contract information, make important changes or updates, and make premium payments online. Just visit **nylaarp.com/service** to:

- Provide a change of address
- Update or change beneficiary information
- Change the way you choose to be billed
- Make a one-time payment
- Set up automatic payments



To speak with a knowledgeable New York Life customer service agent, call our award-winning Sales and Service Center at 1-800-260-8865.

Representatives are available from 8 a.m. to 8 p.m. Monday through Friday, and 9 a.m. to 5 p.m. Saturday (ET).

**To notify us of a life insurance claim, please
call toll-free: 1-800-260-8865.**



Life Insurance
Program from

